



UBS Financial Services
Incorporated of Puerto Rico
45 Andalusia Street, Ste 202
Mayaguez PR 00680-8201

Resource Management Account

November 2018

REDACTED

Account name: FRANCISCO TORO DE OSUNA
VIVIANA VELEZ PEREZ COMM PROP

Account number: REDACTED 24 QR

Your Financial Advisor:
PR INVESTMENT CENTER
Phone: 787-805-0300/800-291-4938

Questions about your statement?
Call your Financial Advisor or the
RMA ResourceLine at 800-RMA-1000,
account REDACTED 24.

Visit our website:
www.ubs.com/financialservices

Items for your attention

► Help protect yourself from fraud and review bank, credit card, and brokerage statements regularly. Also, get your free credit report annually from www.annualcreditreport.com.

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FRANCISCO TORO DE OSUNA
VIVIANA VELEZ PEREZ COMM PROP
28 URB EXTENSION QUINTAS DE
SANTA MARIA
MAYAGUEZ PR 00682

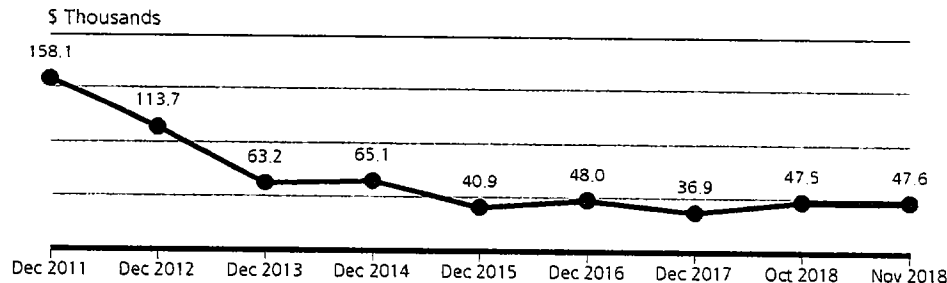


Value of your account

	on October 31 (\$)	on November 30 (\$)
Your assets	47,480.02	47,600.24
Your liabilities	0.00	0.00
Value of your account	\$47,480.02	\$47,600.24
Accrued interest in value above	\$50.41	\$101.73

As a service to you, your portfolio value of \$47,600.24 includes accrued interest.

Tracking the value of your account



Sources of your account growth during 2018

Value of your account at year end 2017	\$36,867.29
Net deposits and withdrawals	-\$2,447.95
Your investment return:	
Dividend and interest income	\$2,592.47
Change in value of accrued interest	-\$46.15
Change in market value	\$10,634.58
Value of your account on Nov 30, 2018	\$47,600.24





Your account balance sheet

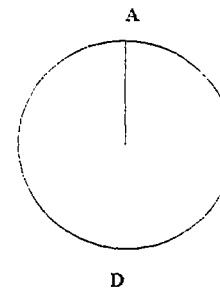
The value of your account includes assets held at UBS and certain assets held away from UBS. See page 1 for more information.

Summary of your assets

	Value on November 30 (\$)	Percentage of your account
A Cash and money balances	33.97	0.07%
B Cash alternatives	0.00	0.00%
C Equities	0.00	0.00%
D Fixed income	47,566.27	99.93%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$47,600.24	100.00%

Value of your account **\$47,600.24**

Your current asset allocation



Eye on the markets

Index	Percentage change	
	November 2018	Year to date
S&P 500	2.04%	5.11%
Russell 3000	2.00%	4.48%
MSCI - Europe, Australia & Far East	-0.11%	-8.96%
Barclays Capital U.S. Aggregate Bond Index	0.60%	-1.79%

Interest rates on November 30, 2018

3-month Treasury bills: 2.30%

One-month LIBOR: 2.35%

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Change in the value of your account

	November 2018 (\$)	Year to date (\$)
Opening account value	\$47,480.02	\$36,867.29
Withdrawals and fees, including investments transferred out	-124.27	-2,447.95
Dividend and interest income	38.63	2,592.47
Change in value of accrued interest	51.32	-46.15
Change in market value	154.54	10,634.58
Closing account value	\$47,600.24	\$47,600.24

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	November 2018 (\$)	Year to date (\$)
Taxable dividends	31.25	343.92
Tax-exempt dividends	7.38	451.55
Tax-exempt interest	0.00	1,797.00
Total current year	\$38.63	\$2,592.47
Total dividend & interest	\$38.63	\$2,592.47

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses		Unrealized
	November 2018 (\$)	Year to date (\$)	gains and losses (\$)
Short term	0.00	0.00	-3,173.77
Long term	-7,552.55	-7,552.55	-61,959.50
Total	-\$7,552.55	-\$7,552.55	-\$65,133.27

Cash activity summary

See *Account activity this month* for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC Insured Deposit Program. It does not apply to deposits at UBS AG, Stamford Branch. SIPC protection applies to money market sweep fund holdings but not bank deposits. See *Important information about your statement* on the last two pages of this document for details.

	November 2018 (\$)	Year to date (\$)
Opening balances	\$119.61	-\$110.55
<i>Additions</i>		
Dividend and interest income	38.63	2,592.47
Total additions	\$38.63	\$2,592.47
<i>Subtractions</i>		
Other funds debited	-124.27	-2,447.95
Total subtractions	-\$124.27	-\$2,447.95
Net cash flow	-\$85.64	\$144.52
Closing balances	\$33.97	\$33.97

Withholdings and tax summary

	November 2018 (\$)	Year to date (\$)
Puerto Rico taxes paid	-4.69	-51.60



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Account number:

FRANCISCO TORO DE OSUNA
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Your Financial Advisor:
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Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Current income & capital appreciation

Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected

Your account instructions

- Your account cost basis default closing method is FIFO, First In, First Out.

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Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Nov 1 (\$)	Closing balance on Nov 30 (\$)	Price per share on Nov 30 (\$)	Average rate	Dividend/Interest period	Days in period
Cash	26.30	26.30				
PR SHORT TERM INV FUND	93.31	7.67	1.00	1.20%	Oct 25 to Nov 25	32
Total	\$119.61	\$33.97				

Fixed income

Municipal securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been automatically adjusted for mandatory amortization of bond premium on coupon tax-exempt municipal securities using the constant yield method and for accreted original issue

discount for securities issued at a discount. When original cost basis is displayed, amortization has been done using the constant yield method, otherwise amortization has been done using the straight line method.

Holding	Trade date	Total face value at maturity (\$)	Purchase price(\$)	Adjusted cost basis (\$)	Price on Nov 30 (\$)	Value on Nov 30 (\$)	Unrealized gain or loss (\$)	Holding period
PUERTO RICO ELEC PWR AU SER EEE RV BE/R/ RATE 06.050% MATURES 07/01/32 CALLABLE 07/01/20 @ 100.00 ACCRUED INTEREST \$99.15 CUSIP 74526QZ54 Moody: Ca S&P: Not rated EAI. \$605 Current yield: 9.62%	Dec 27, 10	10,000.000	100.000	10,000.00	62.875	6,287.50	-3,712.50	LT
EMPLOYEES RETIREMENT SYS RV BE/R/ DEFAULTED RATE 06.150% MATURES 07/01/38 CALLABLE 12/01/18 @ 100.00 CUSIP 29216MAC4 Moody: C S&P: Not rated Original cost basis: \$50,005.25	Jan 25, 08	50,000.000	100.008	50,004.34	34.125	17,062.50	-32,941.84	LT

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Your assets • Fixed income • Municipal securities (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price(\$)	Adjusted cost basis (\$)	Price on Nov 30 (\$)	Value on Nov 30 (\$)	Unrealized gain or loss (\$)	Holding period
PR SALES TAX FING CORP SR 8 RV IN DEFAULT BE/R/ DEFAULTED RATE 06.350% MATURES 08/01/39 CALLABLE 12/01/18 @ 100.00 CUSIP 74529JGP4 Moody: Ca S&P: Not rated Original cost basis: \$10,401.35	Jun 16, 10	10,000.000	103.456	10,345.69	46.500	4,650.00	-5,695.69	LT
GDB DEBT RECOVERY AUTH O TAX RV BE/R/ RATE 07.500% MATURES 08/20/40 DATED DATE 11/29/18 ACCRUED INTEREST \$2.58 CUSIP 36829QAA3 EAI: \$930 Current yield: 10.03%	Nov 29, 18	12,406.257	100.332	12,447.45	74.750	9,273.68	-3,173.77	ST
		-0.256	---This information was unavailable---		74.750	-0.19		
Security total		12,406.000		12,447.45		9,273.48	-3,173.77	
Total		\$82,406.000		\$82,797.48		\$37,273.48	-\$45,523.80	
Total accrued interest: \$101.73								
Total estimated annual income: \$1,535								

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Your assets » Fixed income (continued)

Closed end funds & Exchange traded products

If any of the closed end funds you hold are advised or co-advised by UBS Asset Managers of Puerto Rico, please note that the price per share information listed below reflects either (1) the bid price for the shares of the funds as of the closing date of this statement (the "bid price") as determined by UBS Financial Services Incorporated of Puerto Rico (UBSFSPR) or (2) in the absence of a bid price, the indicative price reflecting UBSFSPR's best estimate of the price at which UBSFSPR would bid if it were to make a firm bid at the time. The price per share shown in this statement may be higher or lower than the NAV of the funds on the same date.

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

In addition, the price per share listed here may be higher or lower than the last price at which the funds traded as of the closing date of this statement and the price at which the funds may have traded on any date subsequent to the closing date of this statement. Additional information, including prospectuses, an informative brochure and recent NAVs for closed end funds managed or co-managed by UBS Asset Managers of Puerto Rico can be found at www.ubs.com/prfunds.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Nov 30 (\$)	Value on Nov 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
PUERTO RICO FIXED INCOME-V									
Trade date: Apr 29, 08	1,578.000	10.000	15,781.48	15,781.48	2.350	3,708.30	-12,073.18	-12,073.18	LT
EAI: \$63 Current yield: 1.70%									
PUERTO RICO INVESTORS TAX FREE FUND V									
Trade date: Dec 21, 06	903.000	9.955	8,990.10	8,990.10	1.920	1,733.76	-7,256.34		LT
Total reinvested	65.000	8.056		523.70	1.920	124.80	-398.90		
EAI: \$29 Current yield: 1.56%									
Security total	968.000	9.828	8,990.10	9,513.80		1,858.56	-7,655.24	-7,131.54	
Total			\$24,771.58	\$25,295.28		\$5,566.86	-\$19,728.42	-\$19,204.72	

Total estimated annual income: \$92

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Nov 30 (\$)	Value on Nov 30 (\$)	Unrealized gain or loss (\$)	Holding period
POPULAR INC NONCUM MONTHLY INCOME 2008 SER B 8.25% PREFERRED Symbol: BPOPP Exchange: OTC EAI: \$371 Current yield: 8.02%								
	May 22, 08	180.000	25.029	4,505.25	25.690	4,624.20	118.95	LT



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Your assets (continued)

Your total assets

		Value on Nov 30 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	Cash and money balances	33.97	0.07%	33.97		
Fixed income	* Municipal securities	37,273.48		82,797.48	1,535.00	-45,523.80
	Closed end funds & Exchange traded products	5,566.86		25,295.28	92.00	-19,728.42
	Preferred securities	4,624.20		4,505.25	371.00	118.95
	Total accrued interest	101.73				
	Total fixed income	47,566.27	99.93%	112,598.01	1,998.00	-65,133.27
Total		\$47,600.24	100.00%	\$112,631.98	\$1,998.00	-\$65,133.27

* Missing cost basis information.

Account activity this month

	Date	Activity	Description	Amount (\$)
Dividend and interest income				
Taxable dividends				
	Nov 13	Puerto Rico Dividend	PUERTO RICO FIXED INCOME-V PAID ON 1578	0.31
	Nov 30	Puerto Rico Dividend	POPULAR INC NONCUM MONTHLY INCOME 2008 SER B 8.25% PREFERRED PAID ON 180 SYMBOL: BPOPP	30.94
		Total taxable dividends		\$31.25
Tax-exempt dividends				
	Nov 13	Puerto Rico Dividend	PUERTO RICO FIXED INCOME-V PAID ON 1578	4.95
	Nov 13	Puerto Rico Dividend	PUERTO RICO INVESTORS TAX FREE FUND V	2.42
	Nov 26	Dividend	PUERTO RICO SHORT TERM INVESTMENT FUND INC AS OF 11/23/18	0.01
		Total tax-exempt dividends		\$7.38
		Total dividend and interest income		\$38.63
Other funds debited				
	Nov 2	Withdrawal	CHECK # 0000664035 TO FRANCISCO TORO DE OSUNA MEMO:	-119.58
	Nov 13	Puerto Rico Tax Withheld	PUERTO RICO FIXED INCOME-V	-0.05

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Account activity this month (continued)

	Date	Activity	Description	Amount (\$)
Other funds debited (continued)	Nov 30	Puerto Rico Tax Withheld	POPULAR INC NONCUM MONTHLY INCOME 2008 SER B 8.25% PREFERRED SYMBOL: BPOPP	-4.64
Total other funds debited				-\$124.27

Investment transactions

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document.

Date	Activity	Description	Quantity	Value (\$)	Price (\$)	Proceeds from investment transactions (\$)	Funds withdrawn for investments bought (\$)	Accrued interest (\$)
Nov 30	Exchange	GOVERNMENT DEVELOPMENT B TAX SR H RV BE/R/ DUE 080123 DTD 122811 CALLABLE DEFAULTED CUSIP: 745177FF7	-20,000.000					
Nov 30	Exchange	GDB DEBT RECOVERY AUTH O TAX RV BE/R/ 7.500 082040 DTD 112918 CUSIP: 36829QAA3	12,406.000					
Total								

	Date	Activity	Description	Amount (\$)
Money balance activities	Oct 31	Balance forward		\$93.31
	Nov 1	Bought	P.R. SHORT TERM INV. FUND INC	26.30
	Nov 5	Sold	P.R. SHORT TERM INV. FUND INC AS OF 11/02/18	-119.58
	Nov 14	Bought	P.R. SHORT TERM INV. FUND INC	7.63
	Nov 26	Bought	P.R. SHORT TERM INV. FUND INC AS OF 11/23/18	0.01
	Nov 30	Closing Tax-Free Puerto Rico Daily Fund		\$7.67

The Puerto Rico Short Term Investment Fund is your primary sweep option.





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Realized gains and losses

The estimated realized gains and losses shown below are not for tax purposes. Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss. Please check with your tax advisor. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order. See *Important information about your statement* at the end of this document for more

information. We may not adjust gains and losses for all capital changes. We automatically adjust cost basis for tax-exempt and AMT coupon municipal securities for estimated amortization of bond premiums and for accreted OID for securities issued at a discount. If you requested that UBS adjust cost basis for the bond premium amortization on taxable debt securities then cost basis reflected for these securities has been adjusted. Estimates in the *Unclassified* section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment(\$)	Loss (\$)	Gain (\$)
GOVERNMENT DEVELOPMENT B TAX SR H RV BE/R/ 5.000 080123 DTD 122811	FIFO	20,000.000	Dec 22, 11	Nov 30, 18	12,447.45	20,000.00		-7,552.55	

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End of statement for account number REDACTED 24 QR

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